

RESOLUTION NO. LRC-2022-07

RESOLUTION OF THE CITY OF LAFAYETTE REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN LOCAL PUBLIC IMPROVEMENT PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS, AND REPEALING RESOLUTIONS INCONSISTENT HEREWITH

WHEREAS, within the City of Lafayette, Indiana, a governmental unit and political subdivision of the State (the “City”), there is created the City of Lafayette Redevelopment District (the “District”), governed by the City of Lafayette Redevelopment Commission (the “Commission”), pursuant to and in accordance with Indiana Code 36-7-14 and 36-7-25, each as amended (collectively, the “Act”); and

WHEREAS, the Commission deems it advisable to issue the “City of Lafayette, Indiana, Redevelopment District Subordinate Tax Increment Revenue Bonds, Series 202\_” in one or more series, to be completed with the year in which issued and appropriate series designation (collectively, the “Bonds”), in an original aggregate principal amount not to exceed Eighteen Million Dollars (\$18,000,000) for the purpose of providing for the payment of all or any portion of (a) the costs of the construction of certain local public improvements in the City as more particularly described in Exhibit A attached hereto and incorporated herein by reference, and all costs incidental thereto (collectively, the “Projects”); (b) capitalized interest, if necessary; (c) refunding BANs (as hereinafter defined), if any; (d) funding a debt service reserve account, if necessary; and (e) the costs of selling and issuing the Bonds; and

WHEREAS, the Commission deems it advisable, if necessary, to issue the “City of Lafayette, Indiana, Redevelopment District Subordinate Tax Increment Revenue Bond Anticipation Notes, Series 202\_” in one or more series, to be completed with the year in which issued and appropriate series designation (collectively, the “BANs”), in an original aggregate principal amount not to exceed Eighteen Million Dollars (\$18,000,000) for the purpose of providing for (a) interim financing of the costs of the construction of all or any portion of the Projects; (b) the payment of capitalized interest, if necessary; and (c) the payment of costs of selling and issuing the BANs; and

WHEREAS, the Commission on October 26, 2006, adopted Resolution No. LRC-2006 22 (the “Consolidated Central Lafayette Declaratory Resolution”) establishing the Consolidated Central Lafayette Redevelopment Area (the “Consolidated Central Area”) and Consolidated Central Lafayette Allocation Area (the “Consolidated Central Allocation Area”) in accordance with Indiana Code 36-7-14-39 and approving the Consolidated Central Lafayette Redevelopment Plan, as amended (the “Consolidated Central Plan”) for the Consolidated Central Area which Consolidated Central Plan contained specific recommendations for redevelopment in the Consolidated Central Area; and

WHEREAS, the Commission adopted Resolution No. LRC-2006-25 on November 16, 2006, as further amended on July 26, 2007 by Resolution No. LRC-2007-06, on May 24, 2012 by Resolution No. LRC-2012-08 and on February 25, 2013 by Resolution No. LRC-2013-06 (collectively, as amended, the “Consolidated Creasy Lane Declaratory Resolution”), establishing and expanding the Consolidated Creasy Lane Economic Development Area (the “Consolidated Creasy Lane Area”) and Consolidated Creasy Lane Allocation Area (the “Consolidated Creasy Lane Allocation Area”) in accordance with Indiana Code 36-7-14-39 and approving the economic development plan for the Consolidated Creasy Lane Area, as amended (the “Consolidated Creasy Lane Plan”), which Consolidated Creasy Lane Plan contained specific recommendations for economic development in the Consolidated Creasy Lane Area; and

WHEREAS, the Consolidated Central Plan and the Consolidated Creasy Lane Plan are hereinafter collectively referred to as the “Original Plans”; and

WHEREAS, the Commission adopted Resolution No. LRC-2013-06 on February 25, 2013, to, among other matters, (i) expand the Consolidated Creasy Lane Area and Consolidated Creasy Lane Allocation Area by adding approximately 196 new acres to the Consolidated Creasy Lane Area and the Consolidated Creasy Lane Allocation Area; (ii) re-characterize the Consolidated Central Area as an economic development area pursuant Indiana Code 36-7-14-41; (iii) consolidate the Consolidated Central Area and the Consolidated Creasy Lane Area, as therein expanded, into one economic development area to be known as the “Consolidated Creasy/Central Economic Development Area” (the “2013 Consolidated Area”); and (iv) consolidate and amend the Original Plans (the “2013 Consolidated Plan”); and

WHEREAS, the Commission adopted Resolution No. LRC-2014-10 on August 28, 2014, to, among other matters, (i) expand the 2013 Consolidated Area (the 2013 Consolidated Area, as so amended, the “Consolidated Area”); and (ii) amend the 2013 Consolidated Plan to add projects thereto (as amended, the “2014 Consolidated Plan”); and

WHEREAS, the Commission adopted Resolution No. LRC-2015-4 on May 28, 2015, amending the 2014 Consolidated Plan to add projects thereto (as amended, the “2015 Consolidated Plan”); and

WHEREAS, the Commission adopted Resolution No. LRC-2017-01 on July 27, 2017, amending the 2015 Consolidated Plan to add projects thereto (as amended, the “2017 Consolidated Plan”); and

WHEREAS, the Commission adopted Resolution No. LRC-2018-10 on August 23, 2018, amending the 2017 Consolidated Plan to add projects thereto (as amended, the “2018 Consolidated Plan”); and

WHEREAS, the Commission adopted Resolution No. LRC-2019-09 on December 19, 2019 amending the 2018 Consolidated Plan to add projects thereto (as amended, the “2019 Consolidated Plan”); and

WHEREAS, the Commission adopted Resolutions No. LRC-2020-06 and LRC-2020-12 on April 23, 2020 and September 24, 2020, respectively, each amending the 2019 Consolidated Plan to add projects thereto (as amended, the “2020 Consolidated Plan”); and

WHEREAS, the Consolidated Central Lafayette Declaratory Resolution, as amended as set forth above, and the Consolidated Creasy Lane Declaratory Resolution, as amended as set forth above, are hereinafter collectively referred to as the “Original Area Resolutions”; and

WHEREAS, the Commission adopted Resolution No. LRC-2022-02 on February 24, 2022, amending the Original Area Resolutions and the 2020 Consolidated Plan to add projects thereto (the “Amending Declaratory Resolution”); and

WHEREAS, the Original Area Resolutions, as amended by the Amending Declaratory Resolution (the “Consolidated Area Resolution”), approved the 2020 Consolidated Plan, as amended (collectively, as amended, the “Consolidated Plan”) for the Consolidated Area which Consolidated Plan contained specific recommendations for economic development in the Consolidated Area, and the Consolidated Area Resolution established, expanded and consolidated the Consolidated Central Allocation Area and the Consolidated Creasy Lane Allocation Area as allocation areas in accordance with Indiana Code 36-7-14-39 (collectively, the “Allocation Areas”) for the purpose of capturing all real property tax proceeds attributable to the assessed valuation within the Allocation Areas as of each assessment date in excess of the base assessed value (collectively, the “Tax Increment”); and

WHEREAS, the Commission finds that the Projects are in, serving or benefitting the Allocation Areas and are, or prior to being funded with proceeds of the Bonds or BANs will be, within the scope of the projects authorized by the Consolidated Plan; and

WHEREAS, the Commission has previously pledged the Tax Increment to the payment of (i) the principal of and interest on bonds of the District designated as the “Refunding Revenue Bonds of 2012,” now outstanding in the amount of \$665,000 and maturing semiannually over a period ending February 1, 2025 (the “2012 Bonds”), and (ii) lease rentals which are pledged to pay principal of and interest on bonds of the City of Lafayette Redevelopment Authority (the “Authority”) designated as the “Lease Rental Refunding Bonds, Series 2013A,” now outstanding in the amount of \$630,000 and maturing semi-annually over a period ending February 1, 2026 (the “2013A Bonds”, and together with the 2012 Bonds, the “Outstanding Senior Obligations”); and

WHEREAS, the Commission has previously pledged the Tax Increment to the payment of (i) the principal of and interest on bonds of the City designated as the “Economic Development Subordinate Tax Increment Revenue Bonds, Series 2017,” now outstanding in the amount of \$1,205,000 and maturing semiannually over a period ending February 1, 2023 (the “2017 Bonds”); (ii) the principal of and interest on bonds of the City designated as the “Taxable Economic Development Subordinate Revenue Bonds of 2020 (Ellsworth Project),” now outstanding in the amount of \$3,435,000 and maturing semi-annually over a period ending August 1, 2039 (the “2020 Bonds”); (iii) the principal and interest on bonds of the City designated as the “Taxable Economic Development Subordinate Revenue and Refunding Bonds, Series 2021,” now outstanding in the amount of \$9,707,000 and maturing semi-annually over a period ending August 1, 2039 (the “2021 Subordinate Bonds”); (iv) one million dollars (\$1,000,000) annually, collectively to the lease rentals

which are pledged to pay principal of and interest on bonds of the Authority designated as the “Lease Rental Revenue Bonds, Series 2021A,” now outstanding in the amount of \$45,000,000 and maturing semi-annually over a period ending February 1, 2046 (the “2021A Bonds”), and the lease rentals which are pledged to pay principal of and interest on bonds of the Authority designated as the “Lease Rental Revenue Bonds, Series 2021B,” now outstanding in the amount of \$9,275,000 and maturing semi-annually over a period ending February 1, 2036 (the “2021B Bonds”); and (v) the lease rentals which are pledged to pay principal of and interest on bonds of the Authority designated as the “Lease Rental Revenue Refunding Bonds of 2022 (Federally Taxable Convertible – Consolidated Creasy/Central Economic Development Area Project),” now outstanding in the amount of \$13,935,000 and maturing semi-annually over a period ending August 1, 2039 (the “2022 Bonds”), (the 2017 Bonds, the 2020 Bonds, the 2021 Subordinate Bonds, the 2021A Bonds, the 2021B Bonds and the 2022 Bonds are hereinafter collectively referred to as the “Outstanding Parity Obligations”); and

WHEREAS, the Commission deems it advisable to issue the Bonds as bonds of the District payable from the Tax Increment, and to the extent such Tax Increment is insufficient, from a special benefits tax levied pursuant Indiana Code 36-7-14-27, all as described more fully herein; and

WHEREAS, the Commission deems it advisable to issue the BANs, if necessary, as bond anticipation notes of the District, payable solely from the proceeds of the Bonds and, with respect to interest only, capitalized interest, if necessary, and the Tax Increment; and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Projects and issuance of the Bonds and, if necessary, BANs as herein provided; and

WHEREAS, when issued, the original principal amount of the Bonds, together with the outstanding principal amount of any bonds previously issued by the Commission payable from the Special Tax (as defined in Section 2 hereof), shall be no more than two percent (2%) of the adjusted value of the taxable property in the District, as determined under Indiana Code 36-1-15, as amended; and

WHEREAS, the Outstanding Parity Obligations permit the Commission to pledge Tax Increment to additional obligations on a parity with the pledge of Tax Increment to the Outstanding Parity Obligations provided certain financial conditions can be met (collectively, the “Parity Tests”); and

WHEREAS, the Commission finds that the Parity Tests can be met with respect to the Bonds to be issued pursuant to this resolution and, accordingly, the Bonds to be issued pursuant to this resolution will constitute a second charge against the Tax Increment, on a parity with the Outstanding Parity Obligations, and junior and subordinate to the Outstanding Senior Obligations; and

WHEREAS, the Bonds are to be issued subject to the provisions of the laws of the Act and the terms and restrictions of this resolution; and

WHEREAS, as to the payment of interest on the BANs, the Commission finds that the pledge of Tax Increment herein to the payment of such interest shall be junior and subordinate to the payment of the Outstanding Parity Obligations and the Outstanding Senior Obligations; and

WHEREAS, the amount of proceeds of the Bonds and, if necessary, BANs allocated to pay costs of the Projects, together with estimated investment earnings thereon, does not exceed the cost of the Projects as estimated by the Commission; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds and BANs have been complied with in accordance with the applicable provisions of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF LAFAYETTE REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE DISTRICT, AS FOLLOWS:

SECTION 1. Authorization for Bonds and BANs. In order to provide financing for (i) the Projects as described above, (ii) capitalized interest, if necessary, (iii) refunding BANs, if any, (iv) funding a debt service reserve account, if necessary, and (v) the costs of selling and issuing the Bonds, the District shall borrow money, and the City, acting for and on behalf of the District, shall issue the Bonds as herein authorized. In order to provide interim financing for (i) the Projects as described above, (ii) capitalized interest, if necessary, and (iii) the costs of sell and issuing the BANs, the District may borrow money, and the City, acting for and on behalf of the District, may issue the BANs as herein authorized.

SECTION 2. General Terms of Bonds and BANs.

(a) Issuance of Bonds. In order to procure said loan for such purposes, the Commission hereby authorizes the issuance of the Bonds in one or more series as described herein. The Controller, as the fiscal officer of the City (the "Fiscal Officer"), is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the District, in an aggregate principal amount not to exceed Eighteen Million Dollars (\$18,000,000). The Bonds shall be designated as the "City of Lafayette, Indiana, Redevelopment District Subordinate Tax Increment Revenue Bonds, Series 202\_" to be completed with the year in which issued and appropriate series designation.

The Bonds shall be signed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Mayor of the City (the "Executive") and attested by the manual or facsimile signature of the Fiscal Officer, who shall affix the seal of the City to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof).

The Bonds shall be issued and sold at a price not less than 99% of par value thereof. The Bonds shall be numbered consecutively from R-1 upward, shall be issued in denominations of (i) Five Thousand Dollars (\$5,000) or any integral multiple thereof or (ii) One Hundred Thousand Dollars (\$100,000) and any integral multiple of One Thousand Dollars (\$1,000) in excess thereof, as determined by the Fiscal Officer, shall be originally dated as of the first day of the month in which the Bonds are sold or dated the date of delivery, as determined by the Fiscal Officer, and shall bear interest payable semi-annually on February 1 and August 1 of each year, commencing on either the first February 1 or the first August 1 following delivery of the Bonds, as determined by the Fiscal Officer, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation), calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall mature semiannually on February 1 and August 1 of each year in the years and in the amounts determined by the Fiscal Officer at the time of the sale of the Bonds, provided that the final maturity of the Bonds shall be no later than August 1, 2039.

All or a portion of the Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of Bonds, relative to the form of Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(b) Issuance of BANs. In order to procure said interim loan for such purposes, the Commission hereby authorizes the issuance of the BANs in one or more series as described herein. The Fiscal Officer is hereby authorized and directed to have prepared and to issue and sell the BANs as negotiable, fully registered bond anticipation notes of the District pursuant to the Act and Indiana Code 5-1-14-5, in an aggregate principal amount not to exceed Eighteen Million Dollars (\$18,000,000). The BANs shall be designated as the “City of Lafayette, Indiana, Redevelopment District Subordinate Tax Increment Revenue Bond Anticipation Notes, Series 202\_” to be completed with the year in which issued and appropriate series designation.

The BANs shall be signed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Executive and attested by the manual or facsimile signature of the Fiscal Officer, who shall affix the seal of the City to each of the BANs manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the BANs shall cease to be such officer before the delivery of BANs, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The BANs also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar.



The BANs shall be issued and sold at a price not less than 99% of par value thereof. The BANs shall be numbered consecutively from R-1 upward, shall be issued in denominations of (i) One Dollar (\$1) or any integral multiple thereof, (ii) Five Thousand Dollars (\$5,000) or any integral multiple thereof or (iii) One Hundred Thousand Dollars (\$100,000) and any integral multiple of One Thousand Dollars (\$1,000) in excess thereof, as determined by the Fiscal Officer, shall be originally dated as of the first day of the month in which the BANs are sold or dated the date of delivery, as determined by the Fiscal Officer, and shall bear interest payable semi-annually on February 1 and August 1 of each year, commencing on either the first February 1 or the first August 1 following delivery of the BANs, as determined by the Fiscal Officer, and at maturity or redemption at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation), calculated on the basis of a 360-day year comprised of twelve 30-day months. The BANs shall mature no later than five (5) years from their date of delivery on such date as determined by the Fiscal Officer. The BANs are subject to renewal or extension at an interest rate or rates not to exceed six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation). The term of the BANs and all renewal BANs may not exceed five (5) years from the date of delivery of the initial BANs.

(c) Source of Payment. The Bonds are, as to all the principal thereof and interest due thereon, obligations of the District as a special taxing district, payable from special ad valorem property taxes to be levied on all taxable property within the District pursuant to Indiana Code 36-7-14-27 (the "Special Tax"), to the extent Tax Increment is not sufficient for such purpose as described in Section 8 hereof. The pledge of Tax Increment to the payment of the Bonds shall rank on a parity for all purposes with the pledge of the Tax Increment to the payment of the Outstanding Parity Obligations and any additional Parity Obligations (as hereinafter defined) hereafter entered into by the Commission, junior and subordinate to the Outstanding Senior Obligations. Interest on the Bonds may also be payable from any capitalized interest set aside and deposited from the proceeds thereof for such purpose. The Commission reasonably expects the Tax Increment to be sufficient to pay the debt service on the Bonds. The BANs are, as to all principal thereof and interest due thereon, payable from the Bonds to be issued pursuant to this resolution. The interest on the BANs is also payable from a pledge of Tax Increment to the payment thereof, junior and subordinate to the payment of the Outstanding Parity Obligations and the Outstanding Senior Obligations. Interest on the BANs may also be payable from any capitalized interest set aside and deposited from the proceeds thereof for such purpose.

(d) Payments. All payments of interest on the Bonds and BANs shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15<sup>th</sup>) day of the month immediately preceding each interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the Commission kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Bonds and BANs shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All principal payments and premium payments, if any, on the Bonds and BANs shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such

payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of Bonds and BANs, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

Interest on Bonds and BANs shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds and BANs are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(e) Transfer and Exchange. Each Bond and BAN shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond or BAN together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds or BAN or BANs in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Commission, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, Commission, Registrar and Paying Agent may treat and consider the persons in whose names such Bonds and BANs are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(f) Mutilated, Lost, Stolen or Destroyed Bonds and BANs. In the event any Bond or BAN is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Bond or BAN of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new Bond or BAN shall be marked in a manner to distinguish it from the Bond or BAN for which it was issued, provided that, in the case of any mutilated Bond or BAN, such mutilated Bond or BAN shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed Bond or BAN there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Fiscal Officer and the Registrar, together with indemnity satisfactory to them. In the event any such Bond or BAN shall have matured, instead of issuing a duplicate Bond or BAN, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond or BAN with their reasonable fees and expenses in this connection. Any Bond or BAN issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, acting for and on behalf of the District, whether or not the lost, stolen or destroyed Bond or BAN shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other Bonds or BANs issued hereunder.

SECTION 3. Terms of Redemption. The Bonds shall be redeemable at the option of the



Commission on such dates and with such premiums, if any, as shall be determined by the President of the Commission prior to the sale of the Bonds, with the advice of the Commission's municipal advisor, but shall not be redeemable at the option of the Commission sooner than one (1) year from the date of issuance. The Bonds shall be redeemable on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity. The terms of optional redemption of the Bonds shall be as set forth in the form of Bonds upon their date of issuance.

The BANs are redeemable at the option of the Commission on any date, on twenty (20) days' notice, in whole or in part, at par value with no premium plus accrued interest to the date of redemption; provided, however, that the President of the Commission, with the advice of the Commission's municipal advisor, may negotiate with the purchaser of the BANs to have call protection on the BANs for a period no greater than one (1) year from the date of delivery of the BANs. The terms of optional redemption of the BANs shall be as set forth in the form of BANs upon their date of issuance.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond or BAN to be redeemed as shown on the Registration Record not more than (i) sixty (60) days and not less than thirty (30) days in the case of Bonds and (ii) forty (40) days and not less than twenty (20) days in the case of BANs, prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds or BANs redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond or BAN shall not affect the validity of any proceedings for the redemption of any other Bonds or BANs. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the Bonds and BANs called for redemption. The place of redemption may be determined by the Commission. Interest on the Bonds and BANs so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds and BANs shall no longer be protected by this resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds and BANs which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered Bonds or BANs shall be issued for the unredeemed portion of any Bond or BAN without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds, the BANs or respective portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond, BAN or respective portion thereof called for redemption until such Bond or BAN shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed Bond or BAN.

SECTION 4. Appointment of Registrar and Paying Agent. The Fiscal Officer or a financial institution designated by the Fiscal Officer is hereby appointed to serve as registrar and

paying agent for the Bonds and BANs (together with any successor, the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the Bonds and BANs, and shall keep and maintain the Registration Record at its office. The Executive is hereby authorized to enter into such agreements or understandings with any such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Fiscal Officer is authorized to pay such fees as any such institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Commission and to each registered owner of the Bonds and BANs then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Commission. Such notice to the Commission may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar and Paying Agent. The Commission shall notify each registered owner of the Bonds and BANs then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds and BANs shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, BANs, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds and BANs; Authorization for Book-Entry System. The form and tenor of the Bonds and BANs shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

*Form of Bond*

[Unless this bond is presented by an authorized representative of The Depository Trust Company to the Registrar or its agent for registration or transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

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UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF TIPPECANOE

CITY OF LAFAYETTE, INDIANA

REDEVELOPMENT DISTRICT SUBORDINATE TAX INCREMENT REVENUE BOND,

SERIES 202\_\_

Maturity Date      Interest Rate      Original Date      Authentication Date      CUSIP

Registered Owner:

Principal Sum:

The City of Lafayette, Indiana (the “City”), acting for and on behalf of the City of Lafayette Redevelopment District (which District includes all of the territory within the corporate boundaries of Lafayette, Indiana), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth (15<sup>th</sup>) day of the month of immediately preceding the interest payment date (the “Record Date”) and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before January 15, 2023 in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on February 1, 2023. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This bond and all other bonds of this issue, and any other bonds issued hereafter on a parity therewith are payable solely from the sources described in the Resolution (as hereinafter defined), which consist primarily of allocated incremental taxes on certain real property located in the Allocation Areas (as defined in the Resolution) of the City of Lafayette Redevelopment District (the “District”) received by the District in accordance with Indiana Code 36-7-14-39 (the “Tax Increment”). The District irrevocably pledges the Tax Increment to the prompt payment of the principal of an interest of the bonds authorized by the Resolution, of which this is one, such pledge being on parity with the pledge of Tax Increment to the Outstanding Parity Obligations (as defined in the Resolution) and any Parity Obligations (as defined in the Resolution), junior and subordinate to the Outstanding Senior Obligations (as defined in the Resolution). This bond and all other bonds of this issue shall, to the extent Tax Increment is insufficient, be payable from *ad valorem* taxes to be levied on all taxable property in the District.

Reference is made to the Resolution for a more complete statement of the revenues from which and conditions under which this bond is payable, a statement of the conditions on which obligations may hereafter be issued on parity with this bond, the manner in which the Resolution may be amended and the general covenants and provisions pursuant to which this bond has been issued.

The principal of and premium, if any, on this bond are payable at the principal office of \_\_\_\_\_ (the “Registrar” or “Paying Agent”), in \_\_\_\_\_, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the

interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each Registered Owner of \$1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) [for this series], numbered consecutively from R-1 upward, issued for the purpose of providing funds for local public improvements in, serving or benefitting the Allocation Areas, [capitalized interest,] [funding a debt service reserve account,] [refunding notes issued in anticipation of the bonds] and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. \_\_\_\_\_ adopted by the City of Lafayette Redevelopment Commission (the "Commission") on the 26<sup>th</sup> day of May, 2022, entitled "RESOLUTION OF THE CITY OF LAFAYETTE REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN LOCAL PUBLIC IMPROVEMENT PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS, AND REPEALING RESOLUTIONS INCONSISTENT HEREWITH" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14 and 36-7-25, and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF CITY OF LAFAYETTE, INDIANA, BUT IS AN INDEBTEDNESS OF THE CITY OF LAFAYETTE REDEVELOPMENT DISTRICT AS A SPECIAL TAXING DISTRICT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF CITY OF LAFAYETTE, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BOND.

The bonds of this issue maturing on \_\_\_\_\_ 1, 20\_\_ or thereafter are redeemable at the option of the Commission on \_\_\_\_\_ 1, 20\_\_, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Commission and by lot within a maturity, at face value, with no premium, plus accrued interest to the date fixed for redemption.

[The bonds maturing on \_\_\_\_\_ 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

<u>Date</u>	<u>Amount</u>
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\*Final Maturity]

Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment or redemption as provided in the Resolution.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the Commission may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto. [Provided, however, that presentment of this bond for payment shall only be required for the final mandatory sinking fund redemption payment thereon.]

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, the Commission, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

The bonds maturing on any maturity date are issuable only in the denomination of \$\_\_\_\_\_ or any integral multiple.



[A Continuing Disclosure Undertaking Agreement from the Commission to each registered owner or holder of any bond, dated as of the date of initial issuance of the bonds (the "Disclosure Agreement"), has been executed by the Commission, a copy of which is available from the Commission and the terms of which are incorporated herein by this reference. The Disclosure Agreement contains certain promises of the Commission to each registered owner or holder of any bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Disclosure Agreement and to the exchange of such payment and acceptance for such promises.]

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

The terms and provisions of this bond are continued below and such terms and provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Redevelopment Commission of the City of Lafayette, State of Indiana, has caused this bond to be executed in the name of such City, for and on behalf of the Redevelopment District of said City, by the manual or facsimile signature of the Mayor of the City, and attested by manual or facsimile signature of the Controller of the City, and the seal of said City or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

CITY OF LAFAYETTE, INDIANA

[SEAL]

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Controller

#### REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one of the bonds described in the Resolution.

\_\_\_\_\_,  
as Registrar

By: \_\_\_\_\_  
Authorized Representative

## ABBREVIATIONS

The following abbreviations, when used in this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the list above.

## [MUNICIPAL BOND INSURANCE LEGEND]

## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the within bond in the books kept for the registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

*End of Bond Form*

*Form of BAN*

[Unless this BAN is presented by an authorized representative of The Depository Trust

Company to the Registrar or its agent for registration or transfer, exchange or payment, and any BAN issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

R-\_\_\_\_

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF TIPPECANOE

CITY OF LAFAYETTE, INDIANA

REDEVELOPMENT DISTRICT SUBORDINATE TAX INCREMENT REVENUE BOND  
ANTICIPATION NOTE, SERIES 202\_\_

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

The City of Lafayette, Indiana (the “City”), acting for and on behalf of the City of Lafayette Redevelopment District (which District includes all of the territory within the corporate boundaries of Lafayette, Indiana), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this BAN is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this BAN unless this BAN is authenticated after the fifteenth (15<sup>th</sup>) day of the month of immediately preceding the interest payment date (the “Record Date”) and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this BAN is authenticated on or before January 15, 2023 in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on February 1, 2023. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This BAN and all other BANs of this issue are payable from the sources described in the Resolution (as hereinafter defined) which consist primarily of (i) bonds to be issued pursuant to and as more particularly described in the Resolution (the “Bonds”) and (ii) as to interest only, from allocated incremental taxes on certain real property located in the Allocation Areas (as defined in the Resolution) of the City of Lafayette Redevelopment District (the “District”) received by the District in accordance with Indiana Code 36-7-14-39 (the “Tax Increment”). This District irrevocably pledges the (i) proceeds of the Bonds to be issued to the payment of the

principal of and interest of the BANs, of which this is one, and (ii) Tax Increment, such pledge being junior and subordinate to the pledge of Tax Increment to the Outstanding Parity Obligations and the Outstanding Senior Obligations (each as defined in the Resolution), to the payment of the interest on the BANs.

Reference is made to the Resolution for a more complete statement of the revenues from which and conditions under which this BAN is payable, the manner in which the Resolution may be amended and the general covenants and provisions pursuant to which this BAN has been issued.

The principal of and premium, if any, on this BAN are payable at the principal office of \_\_\_\_\_ (the "Registrar" or "Paying Agent"), in \_\_\_\_\_, Indiana. All payments of interest on this BAN shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each Registered Owner of \$1,000,000 or more in principal amount of BANs shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of and premium, if any, on this BAN shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of BANs, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This BAN is one of an authorized issue of BANs of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) [for this series], numbered consecutively from R-1 upward, issued for the purpose of providing interim funds for local public improvements in, serving or benefitting the Consolidated Allocation Area, [capitalized interest,] and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of BANs therefor, as authorized by Resolution No. \_\_\_\_\_ adopted by the City of Lafayette Redevelopment Commission (the "Commission") on the 26<sup>th</sup> day of May, 2022, entitled "RESOLUTION OF THE CITY OF LAFAYETTE REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN LOCAL PUBLIC IMPROVEMENT PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS, AND REPEALING RESOLUTIONS INCONSISTENT HERewith" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14, 36-7-25 and 5-1-14-5, and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this BAN, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

THIS BAN DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR

INDEBTEDNESS OF CITY OF LAFAYETTE, INDIANA. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF CITY OF LAFAYETTE, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BAN.

The BANs are redeemable at the option of the Commission on any date, on twenty (20) days' notice, in whole or in part, at face value, with no premium, plus accrued interest to the date fixed for redemption.

Notice of such redemption shall be mailed by first-class mail not more than forty (40) days and not less than twenty (20) days prior to the date fixed for redemption to the address of the registered owner of each BAN to be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the BAN or BANs redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any BAN shall not affect the validity of any proceedings for the redemption of any other BANs. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the BANs called for redemption. The place of redemption may be determined by the Commission. Interest on the BANs so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such BANs shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.

This BAN is subject to defeasance prior to payment or redemption as provided in the Resolution.

If this BAN shall not be presented for payment or redemption on the date fixed therefor, the Commission may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such BAN or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This BAN is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this BAN together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered BAN or BANs in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, the Commission, any registrar and any paying agent for this BAN may treat and consider the person in whose name this BAN is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

The BANs maturing on any maturity date are issuable only in the denomination of \$\_\_\_\_\_ or any integral multiple.

It is hereby certified and recited that all acts, conditions and things required to be done



precedent to and in the execution, issuance and delivery of this BAN have been done and performed in regular and due form as provided by law.

This BAN shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

The terms and provisions of this BAN are continued below and such terms and provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Redevelopment Commission of the City of Lafayette, State of Indiana, has caused this BAN to be executed in the name of such City, for and on behalf of the Redevelopment District of said City, by the manual or facsimile signature of the Mayor of the City, and attested by manual or facsimile signature of the Controller of the City, and the seal of said City or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

CITY OF LAFAYETTE, INDIANA

[SEAL]

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Controller

#### REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this BAN is one of the BANs described in the Resolution.

\_\_\_\_\_,  
as Registrar

By: \_\_\_\_\_  
Authorized Representative

#### ABBREVIATIONS

The following abbreviations, when used in this BAN, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the list above.

### ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, the within BAN and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the within BAN in the books kept for the registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within BAN in every particular, without alteration or enlargement or any change whatsoever.

*End of BAN Form*

The Bonds and BANs may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Commission from time to time (the "Clearing Agency"), without physical distribution of Bonds or BANs, as the case may be, to the purchasers. The following provisions of this Section apply in such event.

One definitive Bond or BAN, as the case may be, of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds and BANs as are necessary or appropriate to accomplish or recognize such book-entry form Bonds or BANs, as the case may be.

During any time that the Bonds or BANs remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond or BAN may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such Bond or BAN is so registered shall be, and the City, the Commission and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond or BAN for all purposes of this resolution, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such Bond or BAN, the receiving of notice and the giving of consent; (3) neither the City or the Commission nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17(a) of the Securities Exchange Act of 1933, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond or BAN, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or BAN or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond or BAN, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond or BAN called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Commission receives notice from the Clearing Agency which is currently the registered owner of the Bonds or BANs to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds or BANs, or the Commission elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds or BANs, then the City, the Commission and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds or BANs, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds or BANs and to transfer the ownership of each of the Bonds or BANs to such person or persons, including any other Clearing Agency, as the holders of the Bonds or BANs may direct in accordance with this resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds or BANs, shall be paid by the Commission.

During any time that the Bonds or BANs are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds or BANs as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond or BAN has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds or BANs as the bondholders or BANholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this resolution.

During any time that the Bonds or BANs are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the Bonds or BANs, as amended and supplemented, or any

Blanket Issuer Letter of Representations filed by the City, or any successor agreement shall control on the matters set forth therein. The Executive is authorized to execute and deliver such a Letter of Representations. The Registrar, by accepting the duties of Registrar under this resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds or BANs are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section of this resolution.

SECTION 6. Sale of Bonds and BANs. Upon the advice of the Commission's municipal advisor, the Bonds shall be sold by either a competitive sale or by a negotiated sale. If the Bonds are sold by a competitive sale, the Fiscal Officer shall cause to be published either (i) a notice of sale once each week for two consecutive weeks in accordance with Indiana Code 5-3-1-2, in which case the date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications, or (ii) a notice of intent to sell bonds once each week for two weeks in accordance with Indiana Code 5-1-11-2 and Indiana Code 5-3-1-4 and in a newspaper of general circulation published in the State capital, in which case bids may not be received more than ninety (90) days after the first of such publications.

All bids for the Bonds shall be sealed and shall be presented to the Fiscal Officer or its designee in accord with the terms set forth in the sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date and the interest rate bid on any maturity of Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum and such interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20) or one-hundredth (1/100) of one percent (1%). The Fiscal Officer shall award the Bonds to the bidder who offers the lowest net interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-eight and one-half percent (99%) of the par value of the Bonds, plus accrued interest, shall be considered. The Fiscal Officer may require that all bids be accompanied by certified or cashier's checks payable to the order of the Commission, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without re-advertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Fiscal Officer shall have full right to reject any and all bids.

Upon the advice of the Commission's municipal advisor, the BANs shall be sold by either a competitive sale or a negotiated sale. If the BANs are sold by a competitive sale, the Fiscal Officer shall cause the BANs to be sold in a manner consistent with provisions above related to the competitive sale of the Bonds, with any such changes to such procedures as may be determined appropriate by the Fiscal Officer, with the advice of the Commissioner's municipal advisor and

bond counsel.

If the Bonds or BANs are sold by negotiated sale, the President of the Commission is hereby authorized to select the purchaser or underwriter of such Bonds or BANs with the advice of the Commission's municipal advisor, and to enter into a purchase agreement for such Bonds or BANs with such purchaser or underwriter on terms and conditions recommended by the municipal advisor consistent with the terms of this resolution.

After the Bonds or BANs have been properly sold and executed, the Fiscal Officer shall receive from the purchasers payment for the Bonds or BANs, as the case may be, and shall provide for delivery of the Bonds or BANs to the purchasers.

In connection with the sale of the Bonds and BANs, the Executive and the Fiscal Officer and the officers of the Commission are each authorized to take such actions and to execute and deliver such agreements and instruments as they deem advisable to obtain a rating and/or to obtain bond insurance for the Bonds or BANs, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

The Fiscal Officer is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds and BANs from Bose McKinney & Evans, LLP, and to furnish such opinion to the purchasers of the Bonds and BANs or to cause a copy of said legal opinion to be printed on each Bond or BAN. The cost of such opinion shall be paid out of the proceeds of the Bonds or BANs, as the case may be.

#### SECTION 7. Funds and Accounts.

(a) Use of Bond and BAN Proceeds; Construction Fund. Any accrued interest and capitalized interest received at the time of delivery of the Bonds and BANs will be deposited to the Allocation Fund (as hereinafter defined) and applied to payments on the Bonds and BANs, as the case may be, on the first interest payment dates. Any proceeds of the Bonds which will be used to fund all or a portion of the Reserve Requirement (as hereinafter defined) shall be deposited into the Debt Service Reserve Account as defined below. The remaining proceeds received from the sale of the Bonds and BANs shall be deposited in the fund hereby created and designated as the "City of Lafayette Redevelopment District Consolidated TIF Bond Construction Fund" (the "Construction Fund"). The proceeds deposited in the Construction Fund, together with all investment earnings thereon, shall be expended by the Commission only for the purpose of refunding any outstanding BANs, paying expenses incurred in connection with the Projects, including any reimbursements, and paying expenses on account of the sale and issuance of the Bonds and BANs. Any balance remaining in the Construction Fund after the completion of the Projects which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the Bonds and BANs may be used to pay debt service on the Bonds and BANs, as the case may be, or otherwise used as permitted by law. As note on Exhibit A attached hereto, with respect to certain of the Projects identified therein the funds held in the Construction Fund may not be applied to the costs of such Projects until the Consolidated Plan is amended to include such Projects. If the Consolidated Plan is not so amended, the funds held in the Construction Fund may in such case either be used for Projects which are in the Consolidated



Plan or for the payment of interest on the Bonds or BANs, as the case may be.

(b) Allocation Fund. All Tax Increment generated from the Allocation Areas shall immediately upon receipt by the Commission be set aside in the Commission's Allocation Fund created by Indiana Code 36-7-14-39(b)(3) (the "Allocation Fund") and held by the Fiscal Officer therein until applied to pay lease rentals or bond debt service, with such Tax Increment held therein to be used in the following order of priority and to the extent indicated below:

(i) To pay lease rentals or bond debt service due on any Outstanding Senior Obligations due within the next twelve (12) calendar months, which Outstanding Senior Obligations are senior to and have a first right of payment in advance of all Outstanding Parity Obligations, the Bonds and any Junior Parity Obligations (as hereinafter defined), within the next twelve (12) calendar months; and

(ii) To pay the lease rentals, bond debt service or other obligations due within the next twelve (12) calendar months on the Bonds, any Outstanding Parity Obligations and other Parity Obligations, which Bonds, Outstanding Parity Obligations and any other Parity Obligations are subordinate to the Outstanding Senior Obligations but are senior to and have a right of payment in advance of any Junior Parity Obligations; and

(iii) To pay the lease rentals, bond debt service or other obligations due within the next twelve (12) calendar months on any Junior Parity Obligations.

Any amounts not needed for the purposes described in clauses (i) and (iii) above shall be retained in the Allocation Fund and shall be available for use by the Commission for all purposes set forth in the Act.

(c) Bond Subaccount. There is hereby established in the Allocation Fund a subaccount thereof designated as the "Bond Principal and Interest Subaccount" (the "Bond Subaccount"). There shall be immediately set aside from the Allocation Fund and deposited into the Bond Subaccount an amount of Tax Increment, which taking into account any moneys already deposited in the Bond Subaccount, if any, is equal to the principal of and interest on the Bonds, inclusive of any fiscal agency charges, due and payable on the immediately succeeding principal and interest payment date on the Bonds. Any deposits of Tax Increment to the Bond Subaccount shall be (i) subordinate to any deposits or transfers of Tax Increment necessary to pay the Outstanding Senior Obligations and (ii) on a parity with any deposits or transfers of Tax Increment necessary to pay the Outstanding Parity Obligations or other Parity Obligations. Notwithstanding the foregoing, the Fiscal Officer shall also transfer to the Bond Subaccount any Tax Revenues to the extent provided herein.

(d) Debt Service Reserve Account. Prior to the sale of the Bonds, the Fiscal Officer shall determine, with the advice of the District's municipal advisor, whether the Debt Service Reserve Account (the "Reserve Account") shall be created and funded in connection with the Bonds and, if so, the amount to be reserved in the Reserve Account (the "Reserve Requirement"). If the Fiscal Officer determines that the Reserve Account shall be so funded, the terms and provisions of such Reserve Account, including the Reserve Requirement, shall be set forth in a

certificate of the Fiscal Officer prior to the delivery of the Bonds which shall in all instances be consistent with the terms and provisions of this resolution (such certificate, herein the "Reserve Account Certificate"). If the Reserve Account is to be funded for the Bonds, the following two paragraphs of this Section 7(d) shall apply in addition to those set forth in the Reserve Account Certificate.

The District may deposit Tax Increment, Bond proceeds, or a combination thereof, into the Reserve Account. The balance to be maintained in the Reserve Account shall equal but not exceed the Reserve Requirement as set forth in the Reserve Account Certificate; provided that the Reserve Requirement shall not in any event exceed the least of (i) the maximum annual debt service on the Bonds and any Parity Obligations secured by the Reserve Account, (ii) 125% of average annual debt service on the Bonds and any Parity Obligations secured by the Reserve Account or (iii) 10% of the proceeds of the Bonds and any Parity Obligations secured by the Reserve Account. If the initial deposit into the Reserve Account does not cause the balance therein to equal the Reserve Requirement or if no deposit is made, an amount of the Tax Increment shall be credited to the Reserve Account on or before each January 15 and July 15, after making any necessary deposits to the Bond Subaccount, until the balance therein equals the Reserve Requirement. The deposits shall be nearly equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds.

The Reserve Account shall constitute the margin for safety and protection against default in the payment of principal of and interest on the Bonds and any Parity Obligations secured by the Reserve Account. All moneys in the Reserve Account shall be used and withdrawn by the District solely for the purpose of paying the current principal of and interest on the Bonds and any Parity Obligations secured by the Reserve Account to the extent that moneys in the Principal and Interest Account are insufficient for that purpose. Any deficiency in the balance maintained in the Reserve Account shall be made up from the next available TIF Increment remaining after the credits to the Bond Subaccount. Any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account and deposited in the Bond Subaccount for the payment of principal of and interest on the Bonds and any Parity Obligations secured by the Reserve Account. Any deposits of Tax Increment to the Reserve Account shall be (i) subordinate to any deposits or transfers of Tax Increment necessary to pay the Outstanding Senior Obligations and (ii) on a parity with any deposits or transfers of Tax Increment to reserve accounts created for Outstanding Parity Obligations or other Parity Obligations, and following deposits of Tax Increment into the Bond Subaccount and deposits of Tax Increment for debt service on Outstanding Parity Obligations or other Parity Obligations. Notwithstanding the foregoing, the Fiscal Officer shall also transfer to the Bond Subaccount any Tax Revenues to the extent provided herein.

**SECTION 8. Reduction of Special Tax Levy and Pledge of Tax Increment.** The amount of the levy under Indiana Code 36-7-14-27 each year of the Special Tax applicable to making payments on the Bonds as set forth in the budget of the Commission formulated pursuant to Indiana Code 36-7-14-28 shall be reduced, as provided in Indiana Code 36-7-14-27, by the estimated amount of Tax Increment the Commission anticipates collecting in the following year and which is available to pay debt service on the Bonds, after taking into account payments due on the Outstanding Senior Obligations, the Outstanding Parity Obligations and any Parity

Obligations. The Commission hereby covenants to levy the Special Tax each year payments are due with respect to the Bonds to the extent the Tax Increment is not sufficient to timely pay the principal of and interest on the Bonds, after taking into account payments due on the Outstanding Senior Obligations, the Outstanding Parity Obligations and any Parity Obligations. On or before each February 1 and August 1, all revenues of the Special Tax (the "Tax Revenues") shall be deposited in the Allocation Fund for further credit to the Bond Subaccount and shall be used only for the payment of the principal of and interest on the Bonds.

The estimated Tax Increment shall be determined at the time the budget and tax levy for a given year is finally fixed, and such amounts shall be used for no purpose except as contemplated above and are hereby pledged by the Commission to the payment of the Bonds and the interest on the BANs, such pledge being effective as set forth in Indiana Code 5-1-14-4 without the necessity of filing or recording this resolution or any other instrument except in the records of the Commission.

SECTION 9. Defeasance. If, when any of the Bonds or BANs issued hereunder shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds, BANs, or any portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds, BANs or any portion thereof and coupons then outstanding shall be paid; or (i) sufficient moneys, or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or BANs issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of (i) the Tax Increment or Special Tax with respect to the Bonds and (ii) the Tax Increment or the proceeds of the Bonds with respect to the BANs, as herein provided.

SECTION 10. Parity Obligations. The Commission, on behalf of the District, reserves the right to authorize additional bonds, lease rentals or other obligations payable ratably out of Tax Increment (the "Parity Obligations"), which are junior and subordinate as to payment of the Outstanding Senior Obligations, but ranking on a parity with the pledge of Tax Increment pledged to the payment of the Bonds, for the purpose of raising money for future property acquisition, redevelopment and economic development in accordance with the Act. The authorization and issuance of such Parity Obligations shall be subject to the following conditions precedent:

(a) All interest and principal payments with respect to all obligations payable from the Tax Increment shall be current to date with no payment in arrears.

(b) The Commission shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant (the "Certifier") certifying that the Tax Increment estimated to be received in each succeeding year, adjusted as provided below, is estimated to be equal to at least one hundred thirty-five percent (135%) of the principal and interest requirements of all obligations of the Commission payable from Tax Increment for each respective year during the term of the Parity Obligations. In estimating the Tax Increment to be received in any future year, the Certifier shall base its calculation on assessed valuation actually

assessed or to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations; provided, however, the Certifier shall adjust such assessed values for current and future reductions of real property tax abatements granted to property owners in the Allocation Areas. No increase in the Tax Increment to be received in any future year shall be assumed which results from projected inflation in property values.

(c) Any Parity Obligations which are in the form of a lease obligation shall have rental payments due and payable on January 15 and July 15 and any Parity Obligations which are in the form of a bond or other obligation shall have principal and interest payment dates payable on February 1 and August 1.

(d) If the Parity Obligations are secured by the Reserve Account, the Reserve Requirement shall be appropriately increased.

Upon payment in full of the Outstanding Senior Obligations, the District may issue obligations payable from the Tax Increment which are junior and subordinate to the Parity Obligations (the “Junior Parity Obligations”). Any Junior Parity Obligations which are in the form of a lease obligation shall have rental payments due and payable on January 15 and July 15 and any Junior Parity Obligations which are in the form of a bond or other obligation shall have principal and interest payments payable on February 1 and August 1.

SECTION 11. Tax Matters. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the Bonds and BANs, and as an inducement to purchasers of the Bonds and BANs, the Commission represents, covenants and agrees that:

(a) Payment of debt service on the Bonds and BANs will not be directly or indirectly secured by any interest in property used or to be used for a private business use, or by payments in respect of such property.

(b) No Bond or BAN proceeds will be loaned to any entity or person other than a state or local governmental unit. No Bond or BAN proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the Bond or BAN proceeds.

(c) The Commission and the City will not take any action or fail to take any action with respect to the Bonds or BANs that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds or BANs pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations thereunder as applicable to the Bonds and BANs, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond and BAN proceeds or other monies treated as Bond and BAN proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(d) The City will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(e) The Commission and the City will not make any investment or do any other act or thing during the period that any Bond or BAN is outstanding hereunder which would cause any Bond or BAN to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds and BANs.

(f) The Commission represents that it will rebate any arbitrage profits to the United States of America, to the extent required by the Code.

Notwithstanding any other provisions of this resolution, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the Bonds and BANs from gross income under federal income tax law (the “Tax Exemption”) need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption. At the time of delivery of the Bonds and BANs, the Executive and the Fiscal Officer will execute post-issuance compliance procedures with respect to the Bonds and BANs relating to continued compliance of the City and the Commission with respect to the Tax Sections to preserve the Tax Exemption.

SECTION 12. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66- 2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Commission for the purpose of amending in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any Bond or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental



resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Commission shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the Commission and the City and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this resolution, the rights, duties and obligations of the Commission and the City and of the owners of the Bonds, and the terms and provisions of the Bonds and this resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Commission and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the Commission may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this resolution or in any supplemental resolution; or

(b) To grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

(c) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or

(d) To obtain or maintain bond insurance with respect to the Bonds; or

- (e) To provide for the refunding of the Bonds; or
- (f) To make any other change which, in the determination of the Commission in its sole discretion, is not to the prejudice of the owners of the Bonds.

SECTION 13. Approval of Official Statement, Continuing Disclosure Undertaking Agreement. The Fiscal Officer is hereby authorized to deem final an official statement with respect to the Bonds or BANs, as of its respective date, in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the “SEC Rule”), subject to completion as permitted by the SEC Rule, and the Commission further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Fiscal Officer in the form of a final official statement.

In order to assist any underwriter of the Bonds or BANs in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Commission and the City and the Bonds or BANs to participants in the municipal securities market, the Commission hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of a Continuing Disclosure Undertaking Agreement. “Continuing Disclosure Undertaking Agreement” shall mean that certain continuing disclosure undertaking agreement executed by the Commission and dated the date of issuance of the Bonds or BANs, as the case may be, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the Commission of the Continuing Disclosure Undertaking Agreement, and the performance by the Commission of its obligations thereunder by or through any employee or agent of the Commission or the City, are hereby approved, and the Commission shall comply with and carry out the terms thereof.

SECTION 14. Issuance of BANs. The Commission, having satisfied all the statutory requirements for the issuance of its Bonds, may elect to issue its BAN or BANs to a financial institution, the Indiana Bond Bank or any other purchaser, pursuant to a Bond Anticipation Note Purchase Agreement (the “Bond Anticipation Note Agreement”) to be entered into between the City and the purchaser of the BAN or BANs. The Commission hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing Bonds to provide interim financing for the Project until permanent financing becomes available. It shall not be necessary for the Commission to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs. The Executive and the Fiscal Officer are hereby authorized and directed to execute a Bond Anticipation Note Agreement in such form or substance as they shall approve acting upon the advice of counsel. The Executive and the Fiscal Officer may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

SECTION 15. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed. After the issuance

of the Bonds and so long as any of the Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders. None of the provisions of this resolution shall be construed to adversely affect the rights of the owners of the Outstanding Senior Obligations or the Outstanding Parity Obligations.

SECTION 16. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 17. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this resolution, shall be a legal holiday or a day on which banking institutions in the City or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this resolution, and no interest shall accrue for the period after such nominal date.

SECTION 18. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 19. Other Action. The Executive, the Fiscal Officer, any other officer of the City, and any member of the Commission may take such other actions or deliver such other certificates and documents needed for the Projects or the financing as they deem necessary or desirable in connection therewith.

SECTION 20. Effectiveness. This resolution shall be in full force and effect from and after its passage.

Passed and adopted at a meeting of the City of Lafayette Redevelopment Commission this 26<sup>th</sup> day of May, 2022.

CITY OF LAFAYETTE  
REDEVELOPMENT COMMISSION

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Jos Holman, President

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James Foster, Vice President

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Shelly Henriott, Secretary

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Jim Terry, Member

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Frank Donaldson, Member

ATTEST:

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David Moulton

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Josh Loggins

## **EXHIBIT A**

### *Description of Projects*

The Projects include the following local public improvements in, serving or benefitting the Allocation Areas:

- (1) Construction of a public works campus, together with related improvements, sitework, and associated infrastructure and equipment, to serve as the public works headquarters for the parks central maintenance, traffic improvement department, fleet maintenance, street and sanitation departments and other related uses, located generally south of 3605 McCarty Lane in the City;
- (2) Improvements to Lafayette City Hall at 20 North 6<sup>th</sup> Street;
- (3) Improvements to the Fleet Maintenance Facility at 2208 North 9<sup>th</sup> Street; and
- (4) Improvements to the Public Safety Center Construction Office at 10 North 7<sup>th</sup> Street.

Note, with respect to the Projects in (2) through (4) above, proceeds of the Bonds and BANs may not be used to fund such Projects until the Plan is amended to include such Projects. If the Plan is not so amended, any proceeds of the Bonds and BANs allocable to such Projects shall either be used for the new public works campus project described in (1) above or be applied to the payment of interest on the Bonds or BANs, as the case may be.